

organizations may hold in corporations and other businesses. The tax is designed to make sure tax-exempt organizations don't shelter oil refineries and yacht clubs from paying taxes.

A handful of organizations argue that these requirements are onerous or that they should be exempt because they were created before 1969. There may be legitimate reasons to look at some of these issues, but this legislation as written is much too broad. Thousands of organizations could be carved out of the payout requirement and business holdings prohibition. The bill would unwind regulations implementing the 2006 reforms before the regulations are even finished. It contains several provisions that need much more study before being enacted. For all of these reasons, the legislation needs more work.

PRIVILEGES OF THE FLOOR

Mr. WARNER. Mr. President, I ask unanimous consent that T.J. Kim, a fellow of the Environment and Public Works Committee, be granted floor privileges.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. WARNER. I ask unanimous consent that Kory Sylvester, a member of Senator DOMENICI's appropriations staff, have floor privileges today.

The PRESIDING OFFICER. Without objection, it is so ordered.

RENEWABLE ENERGY AND JOB CREATION ACT OF 2008

On Tuesday, September 23, 2008, the Senate passed H.R. 6049, as amended, as follows:

H.R. 6049

Resolved, That the bill from the House of Representatives (H.R. 6049) entitled "An Act to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes.", do pass with the following amendment:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE, ETC.

(a) *SHORT TITLE*.—This Act may be cited as the "Energy Improvement and Extension Act of 2008".

(b) *REFERENCE*.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) *TABLE OF CONTENTS*.—The table of contents for this Act is as follows:

TITLE I—ENERGY PRODUCTION INCENTIVES

Subtitle A—Renewable Energy Incentives

Sec. 101. Renewable energy credit.

Sec. 102. Production credit for electricity produced from marine renewables.

Sec. 103. Energy credit.

Sec. 104. Energy credit for small wind property.

Sec. 105. Energy credit for geothermal heat pump systems.

Sec. 106. Credit for residential energy efficient property.

Sec. 107. New clean renewable energy bonds.

Sec. 108. Credit for steel industry fuel.

Sec. 109. Special rule to implement FERC and State electric restructuring policy.

Subtitle B—Carbon Mitigation and Coal Provisions

Sec. 111. Expansion and modification of advanced coal project investment credit.

Sec. 112. Expansion and modification of coal gasification investment credit.

Sec. 113. Temporary increase in coal excise tax; funding of Black Lung Disability Trust Fund.

Sec. 114. Special rules for refund of the coal excise tax to certain coal producers and exporters.

Sec. 115. Tax credit for carbon dioxide sequestration.

Sec. 116. Certain income and gains relating to industrial source carbon dioxide treated as qualifying income for publicly traded partnerships.

Sec. 117. Carbon audit of the tax code.

TITLE II—TRANSPORTATION AND DOMESTIC FUEL SECURITY PROVISIONS

Sec. 201. Inclusion of cellulosic biofuel in bonus depreciation for biomass ethanol plant property.

Sec. 202. Credits for biodiesel and renewable diesel.

Sec. 203. Clarification that credits for fuel are designed to provide an incentive for United States production.

Sec. 204. Extension and modification of alternative fuel credit.

Sec. 205. Credit for new qualified plug-in electric drive motor vehicles.

Sec. 206. Exclusion from heavy truck tax for idling reduction units and advanced insulation.

Sec. 207. Alternative fuel vehicle refueling property credit.

Sec. 208. Certain income and gains relating to alcohol fuels and mixtures, biodiesel fuels and mixtures, and alternative fuels and mixtures treated as qualifying income for publicly traded partnerships.

Sec. 209. Extension and modification of election to expense certain refineries.

Sec. 210. Extension of suspension of taxable income limit on percentage depletion for oil and natural gas produced from marginal properties.

Sec. 211. Transportation fringe benefit to bicycle commuters.

TITLE III—ENERGY CONSERVATION AND EFFICIENCY PROVISIONS

Sec. 301. Qualified energy conservation bonds.

Sec. 302. Credit for nonbusiness energy property.

Sec. 303. Energy efficient commercial buildings deduction.

Sec. 304. New energy efficient home credit.

Sec. 305. Modifications of energy efficient appliance credit for appliances produced after 2007.

Sec. 306. Accelerated recovery period for depreciation of smart meters and smart grid systems.

Sec. 307. Qualified green building and sustainable design projects.

Sec. 308. Special depreciation allowance for certain reuse and recycling property.

TITLE IV—REVENUE PROVISIONS

Sec. 401. Limitation of deduction for income attributable to domestic production of oil, gas, or primary products thereof.

Sec. 402. Elimination of the different treatment of foreign oil and gas extraction income and foreign oil related income for purposes of the foreign tax credit.

Sec. 403. Broker reporting of customer's basis in securities transactions.

Sec. 404. 0.2 percent FUTA surtax.

Sec. 405. Increase and extension of Oil Spill Liability Trust Fund tax.

TITLE I—ENERGY PRODUCTION INCENTIVES

Subtitle A—Renewable Energy Incentives

SEC. 101. RENEWABLE ENERGY CREDIT.

(a) *EXTENSION OF CREDIT*.—

(1) *1-YEAR EXTENSION FOR WIND AND REFINED COAL FACILITIES*.—Paragraphs (1) and (8) of section 45(d) are each amended by striking "January 1, 2009" and inserting "January 1, 2010".

(2) *2-YEAR EXTENSION FOR CERTAIN OTHER FACILITIES*.—Each of the following provisions of section 45(d) is amended by striking "January 1, 2009" and inserting "January 1, 2011":

(A) Clauses (i) and (ii) of paragraph (2)(A).

(B) Clauses (i)(I) and (ii) of paragraph (3)(A).

(C) Paragraph (4).

(D) Paragraph (5).

(E) Paragraph (6).

(F) Paragraph (7).

(G) Subparagraphs (A) and (B) of paragraph (9).

(b) *MODIFICATION OF REFINED COAL AS A QUALIFIED ENERGY RESOURCE*.—

(1) *ELIMINATION OF INCREASED MARKET VALUE TEST*.—Section 45(c)(7)(A)(i) (defining refined coal), as amended by section 108, is amended—

(A) by striking subclause (IV),

(B) by adding "and" at the end of subclause (II), and

(C) by striking ", and" at the end of subclause (III) and inserting a period.

(2) *INCREASE IN REQUIRED EMISSION REDUCTION*.—Section 45(c)(7)(B) (defining qualified emission reduction) is amended by inserting "at least 40 percent of the emissions of" after "nitrogen oxide and".

(c) *TRASH FACILITY CLARIFICATION*.—Paragraph (7) of section 45(d) is amended—

(1) by striking "facility which burns" and inserting "facility (other than a facility described in paragraph (6)) which uses", and

(2) by striking "COMBUSTION".

(d) *EXPANSION OF BIOMASS FACILITIES*.—

(1) *OPEN-LOOP BIOMASS FACILITIES*.—Paragraph (3) of section 45(d) is amended by redesignating subparagraph (B) as subparagraph (C) and by inserting after subparagraph (A) the following new subparagraph:

"(B) *EXPANSION OF FACILITY*.—Such term shall include a new unit placed in service after the date of the enactment of this subparagraph in connection with a facility described in subparagraph (A), but only to the extent of the increased amount of electricity produced at the facility by reason of such new unit."

(2) *CLOSED-LOOP BIOMASS FACILITIES*.—Paragraph (2) of section 45(d) is amended by redesignating subparagraph (B) as subparagraph (C) and inserting after subparagraph (A) the following new subparagraph:

"(B) *EXPANSION OF FACILITY*.—Such term shall include a new unit placed in service after the date of the enactment of this subparagraph in connection with a facility described in subparagraph (A)(i), but only to the extent of the increased amount of electricity produced at the facility by reason of such new unit."

(e) *MODIFICATION OF RULES FOR HYDROPOWER PRODUCTION*.—Subparagraph (C) of section 45(c)(8) is amended to read as follows:

"(C) *NONHYDROELECTRIC DAM*.—For purposes of subparagraph (A), a facility is described in this subparagraph if—

"(i) the hydroelectric project installed on the nonhydroelectric dam is licensed by the Federal Energy Regulatory Commission and meets all other applicable environmental, licensing, and regulatory requirements,

"(ii) the nonhydroelectric dam was placed in service before the date of the enactment of this paragraph and operated for flood control, navigation, or water supply purposes and did not